

Mayors to send
rate of municipal
taxation.

in the course of the performance of the duties of their office as the said commissioners shall require of them, and the mayor of each city or town shall cause to be sent to the said commissioners the local rate of taxation for municipal purposes.

Rolling stock,
when and how
listed.

SEC. 44. The movable property belonging to a railroad company shall be denominated for the purpose of taxation "rolling stock." Every person, company or corporation owning, constructing or operating a railroad in this state shall, in the month of June, annually return a list or schedule to the commissioners, which shall contain a correct, detailed inventory of all the rolling stock belonging to such company, and which shall distinctly set forth the number of locomotives of all classes, passenger cars of all classes, sleeping and dining cars, express cars, horse cars, cattle cars, coal cars, platform cars, wrecking cars, pay cars, hand cars, and all other kind of cars, and the value thereof. And a statement or schedule as follows:

Schedule.

(1.) The amount of capital stock authorized and the number of shares into which such capital is divided.

(2.) The amount of capital stock paid up.

(3.) The market value, or if no market value, then the actual value of the shares of stock.

(4.) The length of line operated in each county and the total in the state.

(5.) The total assessed value of all its tangible property in this state.

(6.) And all the information heretofore required to be annually reported by section nineteen hundred and fifty-nine of The Code. Such schedules shall be made in conformity to such instructions and forms as may be prescribed by the commissioners and with reference to amounts and values on the first day of June of the year for which the return is made.

Board to pre-
scribe instruc-
tions and forms.

Method of valua-
tion by board.

SEC. 45. The said commissioners shall first determine the value of each railroad, rolling stock, and all other property, ascertaining such value from the earnings as compared with the operating expenses, and taking into consideration the value of the franchise as well as other conditions proper to be considered in arriving at the true value of the property, as in the case of private property, and the aggregate value thus determined shall be apportioned in the same proportion that the length of such road in each county bears to the entire length thereof; and the commissioners shall certify to the chairman of county commissioners and the mayor of each city or incorporated town the amount apportioned to his county, city or town, and the commissioner shall make and forward a like certifi-

Duty of board.